RÉMY COINTREAU

10 June 2009

CONSOLIDATED PRELIMINARY RESULTS

FOR THE YEAR ENDED

31 MARCH 2009

Remarkable resilience in a historical year

Current operating profit down 12.9%

Profit before tax up 4.2%

Net Debt/EBITDA ratio: 2.99

The financial year ended 31 March 2009 was marked by a major event that determines the Group's long-term strategy: Rémy Cointreau exited the Maxxium distribution joint venture on 30 March 2009. The new distribution network, as anticipated, became immediately operational in 38 markets worldwide.

This exit led to a compensation payment to Maxxium of €224 million, and to the disposal of its investment in the joint venture for €60.4 million. Turnover for the year declined organically by 11.6%, due to the economic environment, significant destocking in the markets over a number of months, as well as certain inventories being returned to the Group by Maxxium. This transition also generated temporary additional costs of around €12 million.

In this context, Rémy Cointreau achieved a good performance in the current crisis owing to a well executed transition, the dynamics of its brands and the quality of its products.

Current operating profit was €137.0 million, an organic decline of 12.9%, in line with guidance. The operating margin was, however, maintained at 19.2% (21.9% for Group brands compared with 22.2% the previous year). Profit before tax, benefiting fully from the improvement in financial charges, rose by 6.6% (4.2% organic). Net profit-Group share was €86.1 million.

Group net debt, after paying the Maxxium compensation, was €531.9 million, an increase of 20.6%. All these factors enabled the Group to achieve an A ratio (Debt/EBITDA covenant below 3.50) of 2.99, thus confirming its sound finances.

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Key figures

(€ millions)	31 March 2009	31 March 2008	% Change Published	Organic*
Turnover	**714.1**	817.8	(12.7)	(11.6)
Current operating profit	**137.0**	159.6	(14.2)	(12.9)
- as % of turnover	***19.2***	*19.5*	-	-
Other operating expenses	**14.9**	(0.6)	-	-
Profit before tax	**120.6**	113.2	6.6	4.2
Net profit/(loss) from continuing operations	**86.1**	93.8	(8.2)	(10.2)
Net profit – Group share	**86.1**	98.4	(12.5)	(14.3)

* *The organic performance excludes the effect of currency movements*

Divisional analysis of current operating profit

(€ millions)	31 March 2009	31 March 2008	% Change Organic	% Margin 2009
Cognac	**75.1**	93.5	(19.8)	24.1
Liqueurs & Spirits	**53.2**	53.2	1.5	27.1
Champagne	**10.8**	12.4	(3.2)	8.6
Sub-total/Group brands	**139.1**	159.1	(11.4)	21.9
Partner brands	**(2.1)**	0.5	n/a	n/a
Current operating profit	**137.0**	159.6	(12.9)	19.2

Cognac – Sales for these 12 months decreased by 13.6% (organic) to €311.9 million. Current operating profit was €75.1 million and the operating margin was 24.1%. The sustained price increases did not fully offset the volume declines noted in the US and Russia, or the impact of destocking as a result of leaving Maxxium. In Europe, the trends were positive overall. In China, Rémy Martin retained double-digit growth. Advertising investment was increased and very targeted towards Asia.

Liqueurs & Spirits – The division achieved a current operating profit of €53.2 million with a turnover of €196 million, an operating margin of 27.1% (25.1% in the previous year). This performance reflected a policy of sustained prices, an improvement in the product mix and the streamlining of marketing investment. Cointreau was more affected due to the proportion of US sales. Metaxa, Mount Gay Rum and Passoa, less exposed in the on-trade, held up well.

Champagne – The value strategy continued by the Group limited the decrease in sales of its champagnes (-9.2%) to €125.9 million. Current operating profit was €10.8 million with an organic operating margin of 9.3% supported by price increases and lower advertising investment, even after absorbing a price increase in grapes.

Partner brands – The cessation of two distribution contracts in the US led to a decrease of almost 20% in turnover.

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Consolidated results

Turnover of €714.1 million decreased by 11.6% (10.4% for Group brands).

Current operating profit amounted to €137.0 million, a 12.9% decline, while the operating margin was stable at 19.2% (21.9% for Group brands).

Operating profit was €151.9 million, after taking into account net income of €14.9 million, of which €13.6 million directly related to the exit from Maxxium. In September 2008, the Group revised the provision for the exit compensation (a release of €37.0 million) and recorded an impairment charge of €16.0 million in respect of the value of Maxxium shares.

Net financial charges of €31.3 million was a significant improvement (+€14.5 million) compared with the published figure last year. The 2007/08 financial year included an exceptional charge of €10.5 million for the early repayment premium of the 6.50% bonds. The average debt decreased by almost 12%, while the average interest rate rose by 1.4 points due to the increased cost of financing the inventories of the co-operative and hedging at less favourable rates.

Profit before tax was €120.6 million, an increase of 6.6% (4.2% organic).

Profit from continuing operations was €86.1 million after tax. This takes into account an effective tax charge of 31.1%, an increase compared with the previous year (25.5%) mostly due to the non deductibility of the impairment charge in respect of the Maxxium shares.

Net profit-Group share was €86.1 million, an organic decline of 14.3%, in line with forecasts.

Net financial debt amounted to €531.9 million, an increase of €91 million. This includes the payment of the compensation for exiting Maxxium (€224 million) net of the sale of the Maxxium shares (€60.4 million), representing a net outflow of €163.6 million. The positive movement in debt led to a Debt/EBITDA ratio of 2.99 which complies with the banking covenant of the Group's syndicated credit (below 3.50). The confirmed financial resources of Rémy Cointreau amount to €812.4 million.

Equity amounted to €970.7 million, an increase of €59 million compared with the previous year.

At the Annual General Meeting to be held on 28 July 2009, a proposed dividend of €1.30 will be put to a shareholders' vote, with the option of payment in shares of 50% of the dividend, or full payment in cash.

Outlook

In an uncertain economic environment, Rémy Cointreau decided to maintain its value strategy, now based on a substantially restructured and controlled distribution network, and to continue its strategy of carefully selected price increases for its premium brands.

The Group deems it prudent at this stage not to provide profit guidance due to the lack of visibility imposed by the economic climate in its principal markets. Rémy Cointreau remains confident in its ability to successfully withstand this period of unfavourable economic conditions, owing to the strength of its brands, the dynamics provided by its new commercial resources, and the quality of the financing at its disposal.

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